

vestment in times past, and we've had years where all we did was just let the present spending patterns spiral out of control, but we have never had a disciplined plan to reduce the debt and increase investment at the same time.

Look what this plan has produced in the markets. Look how much lower interest rates are just since the last election. I bet there are people in this room today who have refinanced a house or gotten the benefit of a variable interest rate on a credit card or gone out and bought a car at a lower interest rate because of the interest rates going down. There are Americans who have literally already gotten as much back in lower home mortgage payments, already, than they're going to pay in the energy tax for the next year or two. Because if you make real changes that are tangible, that people can see, they have real results.

So many times our Government has been burdened by blurring everything around the edges. I hope that today the House will make a clear statement to the American people that we're not going to blur this around the edges. We're going to have 150 and now, more cuts in specific spending programs. We're going to raise some taxes, even though they're tough, and make over half of the money come from people who benefited most in the 1980's, those with incomes above \$200,000. We're going to have a balanced program that also increases investment. And we're going to say there really is a difference in Government spending, that immunizing a child or sending somebody to college is not the same thing as spending more money every year on the same health care. There is a real difference. There is a difference, and it matters.

Let me say, finally, that I appreciate, more than I can say, the work that you have done and the sacrifices that you will have to make to make this economic program work. The Vice President has been asked by me to head a program on reviewing the entire performance of the Federal Government, trying to find ways to, in effect, reinvent the way Government operates. And he told me right before I came over here that he was well aware

that Treasury had been among the leading Departments in installing quality management techniques and doing other things that would modernize the operations of Government. We have some money in the stimulus package that will help you to modernize the operations of Government further. And when he comes back I hope you will be willing to meet with him and work with him and, in the meanwhile, remember we have 6 months to try to get the best ideas we can from all the Federal employees in the country about how to save more money and increase our ability to serve our customers, the American people. So if you have those ideas I ask you to give them to the Vice President.

Finally, let me say that the end result of all of this has to be to help our country work better, has to be to improve the lives of the American people. I hope that by my coming here today millions of Americans who never thought about the Treasury Department will know that you're here working for them. And I hope you will know how very grateful I am for all you have done and all you must do if this program to turn America around is to succeed.

Thank you very much.

NOTE: The President spoke at 11:48 a.m. in the Cash Room at the Treasury Department.

Nomination of Mortimer L. Downey To Be Deputy Secretary of Transportation

March 18, 1993

President Clinton today announced his intention to nominate Mortimer L. Downey, the Executive Director and Chief Financial Officer of the Metropolitan Transit Authority of New York City, to be the Deputy Secretary of Transportation.

"There are few people in this country who can match the experience or the expertise

of Mortimer Downey,” said the President. “I am very pleased that he is joining Secretary Peña at a Department that will play a key role in implementing my economic plan, as well as in improving our Nation’s transportation system.”

NOTE: A biography of the nominee was made available by the Office of the Press Secretary.

Announcement of Nomination for Two Deputy United States Trade Representatives

March 18, 1993

President Clinton announced today his intention to nominate Rufus Yerxa and Charlene Barshefsky as Deputy U.S. Trade Representatives, and his approval of the appointment by Ambassador Mickey Kantor of the following:

Ira Shapiro, General Counsel
 Nancy LeMond, Assistant U.S. Trade Representative for Congressional Affairs
 Anne Luzzatto, Assistant U.S. Trade Representative for Public Affairs
 Debbie Shon, Assistant U.S. Trade Representative for Intergovernmental Affairs and Public Liaison
 Ellen Frost, Counselor
 Howard Reed, Special Counsel for Financial and Investment Policy
 Tom Nides, Special Counsel for Congressional and Intergovernmental Affairs

“We are at a key moment in the history of American trade policy,” said the President. “Rufus Yerxa, Charlene Barshefsky, and the outstanding team that Ambassador Kantor has put together will work hard to make sure that we do not miss the opportunities that lay ahead of us.”

NOTE: Biographies of the nominees were made available by the Office of the Press Secretary.

Remarks at a Breakfast for Members of the House of Representatives

March 19, 1993

Last night I went to bed early—at 1:15 a.m.—for you, and I was taking odds on how many of you would actually be here this morning at 8:30 a.m. [*Laughter*] This may be a greater test of loyalty than the votes yesterday. [*Laughter*]

I want to say to you, Mr. Speaker, a special word of thanks, and in his absence, to Mr. Gephardt, to whom I talked last night sometime after midnight. I want to thank you, David Bonior, for your work. And I want to say a special word of thanks for the southern-drawled discipline of Butler Derrick, the fine job he did. I love to listen to Butler talk. He makes me sound like a Yankee. [*Laughter*] I’d also like to thank the other leaders up here on the platform but especially the two chairs who are here, Mr. Natcher and Mr. Sabo, for the work they did.

And I want to thank, of course, most of all, all of you for what you did yesterday. And I want to thank your constituents, the people who made this possible. If it hadn’t been for the American people voting for a change in direction in this country, communicating that to you, and telling you that they would stay behind you if you made the tough decisions, none of this would have been possible.

Yesterday was a great day of victory for ordinary Americans and for the proposition that this Government can work for them again, that we don’t have to be mired in gridlock, that we don’t have to spend all of our time posturing and dividing and running for cover instead of moving into the future. It was a wonderful beginning. I think it’s important to remember that it’s just a beginning, that you now have to encourage your colleagues on the other side of the Capitol to act and that we all have to continue to stay in touch with the people who sent us here. When I leave you today, I’m going to Atlanta to try to continue my dialog with the American people and to say we still have a great deal of work to do to create the jobs and invest in our people and reduce the deficit. But people know that it’s working.

You know, this last week I have had to take a good deal of time off to deal with the